

**CONSTRUCTION CONVERSION CHECKLIST**  
**(for use only when construction loan rolls to permanent)**

PROJECT NAME: \_\_\_\_\_ CalHFA # \_\_\_\_\_

**Shaded area for CalHFA Use Only** (*CalHFA will provide the documents in this section*)

\_\_\_\_ CalHFA Fees Collected \_\_\_\_ Fee Report \_\_\_\_ all fees collected \_\_\_\_  
\_\_\_\_ HUD Risk Share required documentation if applicable

**PRINCIPLE LOAN CLOSING DOCUMENTS:**

1. \_\_\_\_ LP-10 Rewrite Title Policy and Endorsements \_\_\_\_
2. \_\_\_\_ Settlement Statement
3. \_\_\_\_ CalHFA Conversion Document (Send Original to Accounting - Date \_\_\_\_\_)
4. \_\_\_\_ CalHFA Amended Promissory Note (if applicable) \_\_\_\_ to Accounting - Date \_\_\_\_\_
5. \_\_\_\_ Final Cash Flow, development budget and rents from Loan Officer  
\_\_\_\_ Asset Management Approval & Reserve Requirements Memo
6. \_\_\_\_ Escrow Instructions with a copy of all documents sent to escrow
7. \_\_\_\_ Final Commitment(s) check for Special Conditions \_\_\_\_  
\_\_\_\_ Construction Loan Agreement – check for additional requirements \_\_\_\_  
\_\_\_\_ URS Certification
8. \_\_\_\_ Copies of all building inspection reports
9. \_\_\_\_ Permit Sign Offs \_\_\_\_ and Certificate of Occupancy from Locality \_\_\_\_
10. \_\_\_\_ Recorded Notice of Completion
11. \_\_\_\_ Final Inspection Punch-List and Sign-Off for occupancy  
\* 8-11 are received from the Disbursement Administrator  
\_\_\_\_ Confirm all remediation of Environmental Issues are complete and reports received (if applicable)

**BORROWER TO PROVIDE THE FOLLOWING IN TRIPLICATE IN 3 SEPARATE BINDERS WITH TABBED  
DIVIDERS NUMBERED AS SHOWN BELOW:**

Some forms are available on CalHFA's website: [www.calhfa.ca.gov/multifamily/financing/index.htm](http://www.calhfa.ca.gov/multifamily/financing/index.htm)

12. \_\_\_\_ Preliminary Title Report (title report no more than 30 days old) dated: \_\_\_\_\_  
\_\_\_\_ Copies of all recorded documents or easements shown on the preliminary title report
13. \_\_\_\_ Wiring instructions from the Title Company
14. \_\_\_\_ DRAFT Letter(s) of credit (# \_\_\_\_ of LOC's) or Cash \_\_\_\_ for required reserve(s)

**For CHFA Use Only**

LOC ____ CASH ____	\$ _____	for: Operating Expense Reserve
LOC ____ CASH ____	\$ _____	for: Rent up reserve
LOC ____ CASH ____	\$ _____	for: Loan Fees

15. \_\_\_\_ Cable Lease \_\_\_\_ Laundry Lease \_\_\_\_ Commercial Lease (if applicable) \_\_\_\_
16. \_\_\_\_ Loan documents from permanent lenders, Regulatory \_\_\_\_ Deed of Trust \_\_\_\_ Note

## **ORGANIZATIONAL DOCUMENTS:**

**If the Partnership structure has changed since Construction Closing, please submit the following:**

**(Items in bold are required with or without changes to the Partnership)**

17. \_\_\_\_ Amended Partnership Agreement \_\_\_\_ LP-2 \_\_\_\_ Investor Pay-in Sched. \_\_\_\_  
Partnership Name: \_\_\_\_\_  
\_\_\_\_ **Updated Cert. Of Good Standing for Partnership (dated w/in 90 days of closing)**
18. \_\_\_\_ **Authorizing Resolution for Permanent Loan from borrowing entity**
19. \_\_\_\_ Managing General Partner Articles of Incorporation \_\_\_\_ By-Laws \_\_\_\_  
Managing GP Name: \_\_\_\_\_  
\_\_\_\_ **Managing GP Cert. Of Good Standing (90 day rule \_\_\_\_)**  
\_\_\_\_ 501c3 tax-exempt letter for managing general partners when applicable
20. \_\_\_\_ Additional General Partner Art. Of Incorp. \_\_\_\_ By Laws \_\_\_\_ **Cert. Of Good Standing \_\_\_\_ (90 days)**  
Other GP Name: \_\_\_\_\_
21. \_\_\_\_ 501(c)3 Ownership name: \_\_\_\_\_  
\_\_\_\_ 501(c)3 IRS application \_\_\_\_ 501(c)3 IRS approval letter \_\_\_\_ Authorizing Resolution \_\_\_\_
22. \_\_\_\_ **Estoppel from Tax Credit Investor** confirming General Partner is not under default under Partnership Agreement per Construction Loan Agreement. (if applicable)

## **CONSTRUCTION DOCUMENTATION & SIGN-OFFS:**

23. \_\_\_\_ Assignment of Construction Warranties (**Sample available on line**)
24. \_\_\_\_ Architect's Certificate of Completion (**Sample available on line**)
25. \_\_\_\_ Certification letter from prevailing wage monitor (if applicable)
26. \_\_\_\_ Construction warranties per design manual
27. \_\_\_\_ Evidence that all CDLAC requirements for services were met (letter from borrower specifying who Is providing the services, method and term)
28. \_\_\_\_ ALTA As-Built Survey  
\_\_\_\_ Borrower has sent a copy of final updated As-Built Survey to the Title Company  
\_\_\_\_ As-Built Plans sent directly to CalHFA Inspector

## **PROPERTY MANAGEMENT APPROVALS:**

29. \_\_\_\_ Current Affirmative Fair Housing Marketing Plan (**available on line**)
30. \_\_\_\_ 3 mo's Rent Roll; \_\_\_\_ Current Operating Budget; \_\_\_\_ Tax Bill; \_\_\_\_ Add'l Assessment info \_\_\_\_
31. \_\_\_\_ Evidence of Property Insurance w/ Loss Payee Endorsement showing CHFA

## **FINANCIAL REPORTING REQUIREMENTS:**

**CalHFA's Legal Department will provide No. 32 & 33 to you upon receipt of your closing binders**

32. \_\_\_\_ Form 8038 Questionnaire - CalHFA  
\_\_\_\_ Project Good Cost/Bad Cost Certification (for tax-exempt deals only)
33. \_\_\_\_ Deposit Control Agreement - CalHFA

For CalHFA use only: ____ faxed to Bond Counsel ____ approved
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34. \_\_\_\_ Substantially complete audited – Itemized Cost Breakdown by source of funds w/ supporting Documentation; Signed by your Accountant and the Borrower